

The Copper Journal
Weekly Report
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**Charts represent week ending closing prices and inventory levels,
unless otherwise noted**

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The Copper Journal
Weekly Price and Inventory Report

	Prices									
	Week Ending				Change					
	9/21/18	12/31/18	9/13/19	9/20/19	Wk / Wk		YTD		Yr / Yr	
ICE U.S. \$ Index	93.80	95.74	98.26	98.14	(0.12)	(0.1%)	2.40	2.5%	4.34	4.6%
\$1 US = € Euro	€ 0.8511	€ 0.8718	€ 0.9030	€ 0.9076	€ 0.0046	0.5%	€ 0.0358	4.1%	€ 0.0565	6.6%
1 Euro = \$ US	\$1.1749	\$1.1470	\$1.1074	\$1.1018	(\$0.0056)	(0.5%)	(\$0.0452)	(3.9%)	(\$0.0731)	(6.2%)
Cx Silver	\$14.27	\$15.43	\$17.44	\$17.74	\$0.30	1.7%	\$2.31	15.0%	\$3.47	24.3%
Cx Gold	\$1,196.60	\$1,278.30	\$1,490.90	\$1,507.30	\$16.40	1.1%	\$229.00	17.9%	\$310.70	26.0%
NYM Platinum	\$828.50	\$795.90	\$951.30	\$942.60	(\$8.70)	(0.9%)	\$146.70	18.4%	\$114.10	13.8%
NYM Palladium	\$1,066.90	\$1,253.90	\$1,600.50	\$1,626.80	\$26.30	1.6%	\$372.90	29.7%	\$559.90	52.5%
Cx Copper	\$2.8365	\$2.6280	\$2.6810	\$2.5900	(\$0.0910)	(3.4%)	(\$0.0380)	(1.4%)	(\$0.2465)	(8.7%)
LME Copper	\$2.8136	\$2.7057	\$2.6626	\$2.6204	(\$0.0422)	(1.6%)	(\$0.0853)	(3.2%)	(\$0.1932)	(6.9%)
LME Aluminum	\$0.9226	\$0.8478	\$0.8020	\$0.8010	(\$0.0010)	(0.1%)	(\$0.0468)	(5.5%)	(\$0.1216)	(13.2%)
LME Lead	\$0.9049	\$0.9113	\$0.9498	\$0.9557	\$0.0059	0.6%	\$0.0444	4.9%	\$0.0508	5.6%
LME Tin	\$8.66	\$8.85	\$7.84	\$7.45	(\$0.39)	(5.0%)	(\$1.40)	(15.8%)	(\$1.21)	(14.0%)
LME Nickel	\$5.88	\$4.81	\$8.08	\$8.15	\$0.07	0.9%	\$3.34	69.4%	\$2.27	38.6%
LME Zinc	\$1.1072	\$1.1385	\$1.0805	\$1.0478	(\$0.0327)	(3.0%)	(\$0.0907)	(8.0%)	(\$0.0594)	(5.4%)
Base Metals Barometer	1.53	1.42	1.48	1.45	(0.03)	(2.0%)	0.03	2.1%	(0.08)	(5.2%)
CME HRC Steel	\$864	\$721	\$565	\$568	\$3	0.5%	(\$153)	(21.2%)	(\$296.00)	(34.3%)
CME Busheling Scrap	\$396	\$379	\$245	\$234	(\$11)	(4.5%)	(\$145)	(38.3%)	(\$162.00)	(40.9%)
NYM Crude Oil	\$70.78	\$45.41	\$54.85	\$58.09	\$3.24	5.9%	\$12.68	27.9%	(\$12.69)	(17.9%)
NYM Natural Gas	\$2.977	\$2.940	\$2.614	\$2.534	(\$0.080)	(3.1%)	(\$0.406)	(13.8%)	(\$0.443)	(14.9%)
S&P 500	2,929.67	2,506.85	3,007.39	2,992.07	(15.32)	(0.5%)	485.22	19.4%	62.40	2.1%
Shanghai Composite	2,797.48	2,493.90	3,031.24	3,006.45	(24.79)	(0.8%)	512.55	20.6%	208.97	7.5%
2 Year Treasury Yield	2.81%	2.50%	1.79%	1.71%	(0.08%)	(4.5%)	(0.79%)	(31.6%)	(1.10%)	(39.1%)
10 Year Treasury Yield	3.07%	2.68%	1.89%	1.75%	(0.14%)	(7.4%)	(0.93%)	(34.7%)	(1.32%)	(43.0%)

	Inventories MT									
	Week Ending				Change					
	9/21/18	12/31/18	9/13/19	9/20/19	Wk / Wk		YTD		Yr / Yr	
Cx Copper	160,916	100,226	40,688	38,498	(2,190)	(5.4%)	(61,728)	(61.6%)	(122,418)	(76.1%)
LME Copper	216,600	132,175	296,625	287,150	(9,475)	(3.2%)	154,975	117.2%	70,550	32.6%
Shanghai Copper	111,029	118,686	152,188	141,379	(10,809)	(7.1%)	22,693	19.1%	30,350	27.3%
Total Copper	488,545	351,087	489,501	467,027	(22,474)	(4.6%)	115,940	33.0%	(21,518)	(4.4%)
LME Aluminum	1,022,450	1,271,200	910,950	897,900	(13,050)	(1.4%)	(373,300)	(29.4%)	(124,550)	(12.2%)
LME Lead	117,025	107,450	75,650	73,950	(1,700)	(2.2%)	(33,500)	(31.2%)	(43,075)	(36.8%)
LME Tin	2,745	2,175	6,760	6,565	(195)	(2.9%)	4,390	201.8%	3,820	139.2%
LME Nickel	231,024	207,330	166,680	134,566	(32,114)	(19.3%)	(72,764)	(35.1%)	(96,458)	(41.8%)
LME Zinc	210,100	129,325	62,550	62,925	375	0.6%	(66,400)	(51.3%)	(147,175)	(70.0%)

The difference in copper prices between Comex and LME is the arbitrage, and time of day in establishing official settlement prices.
The Base Metals Barometer is a weighted average of nonferrous metal prices, based on a percentage of total metal consumption.

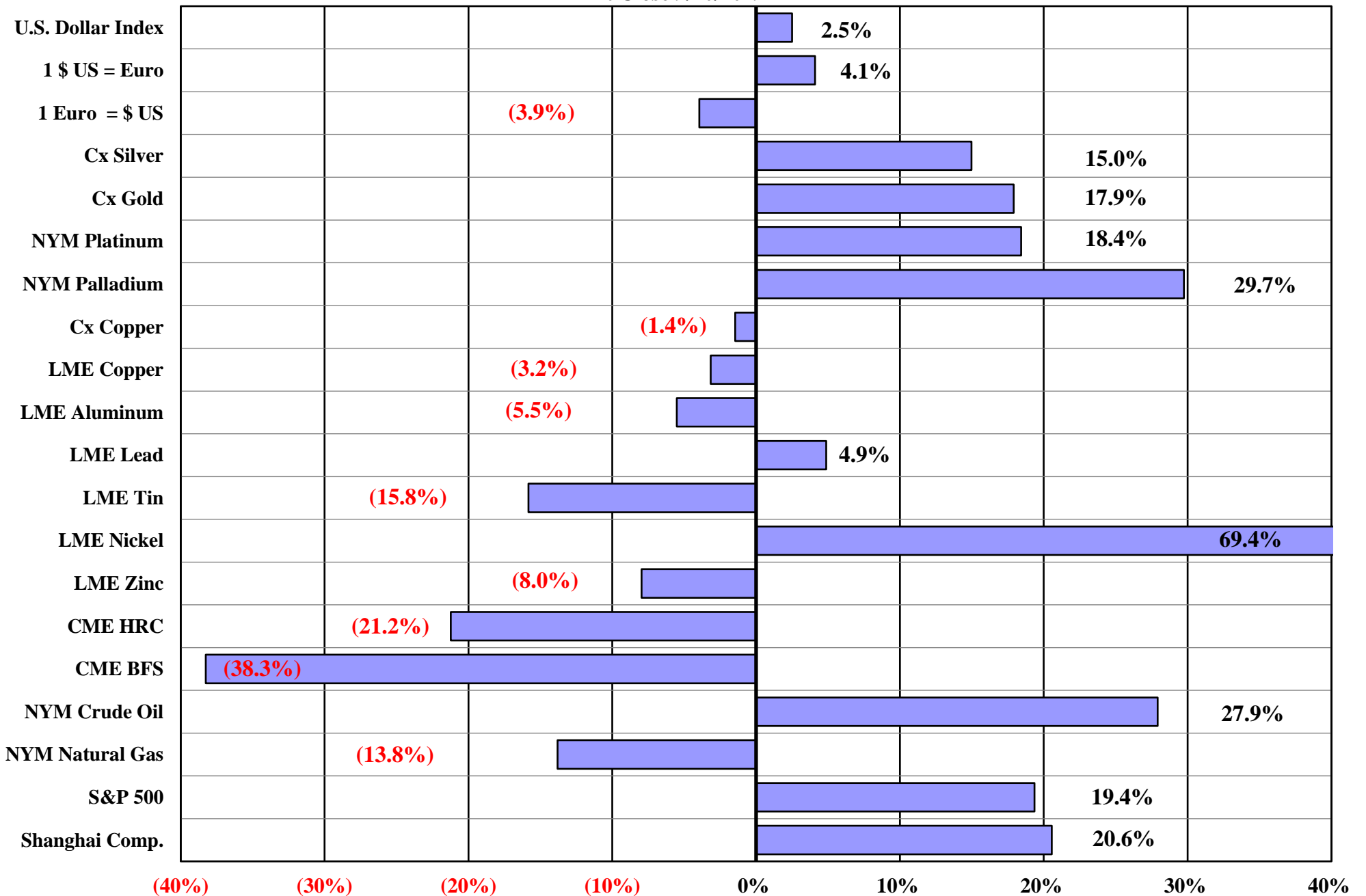
JE Gross
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The Copper Journal
Base Metals Barometer
At Close 9/20/2019

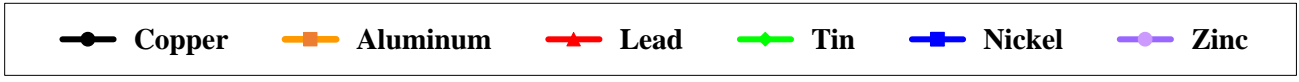
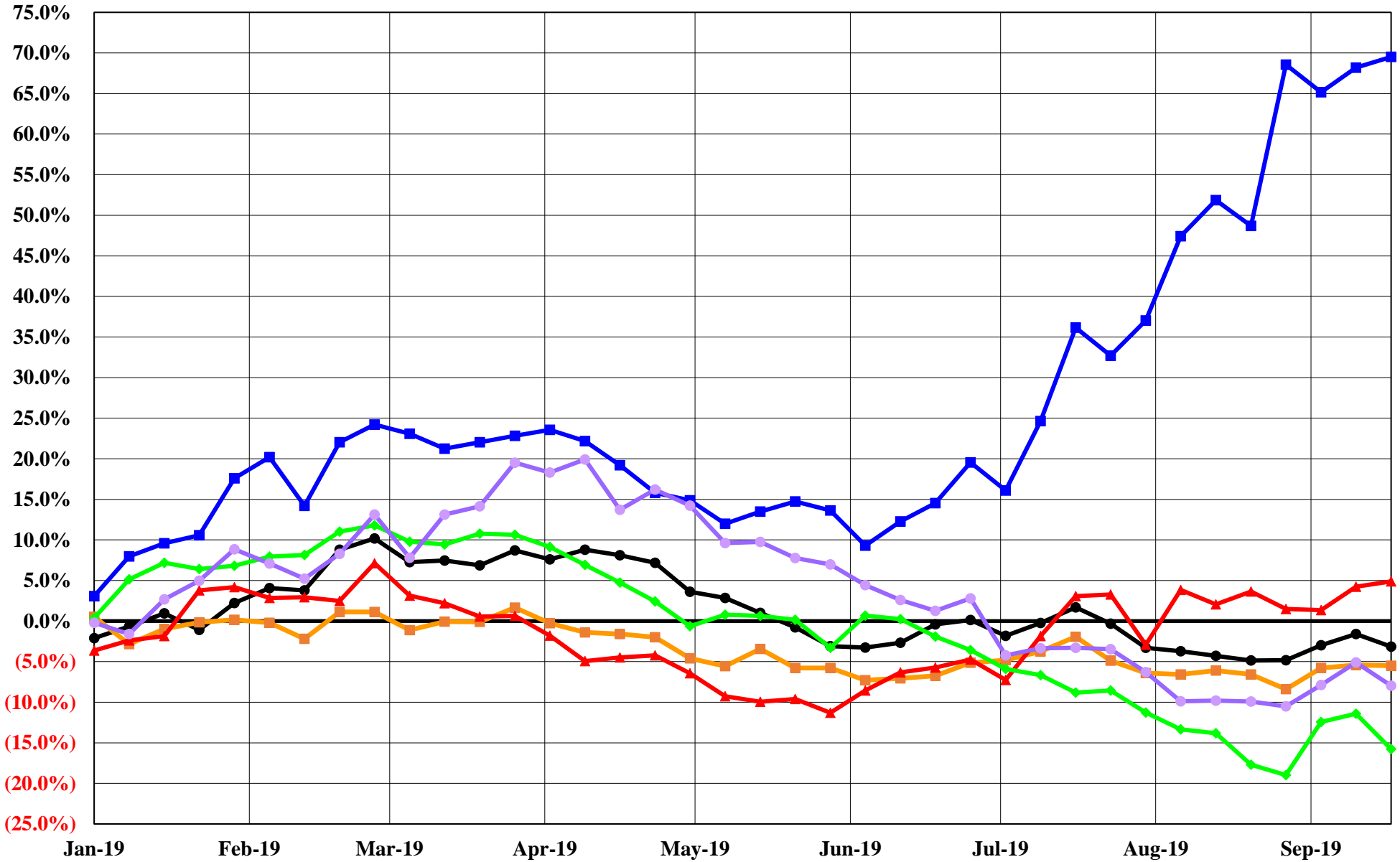


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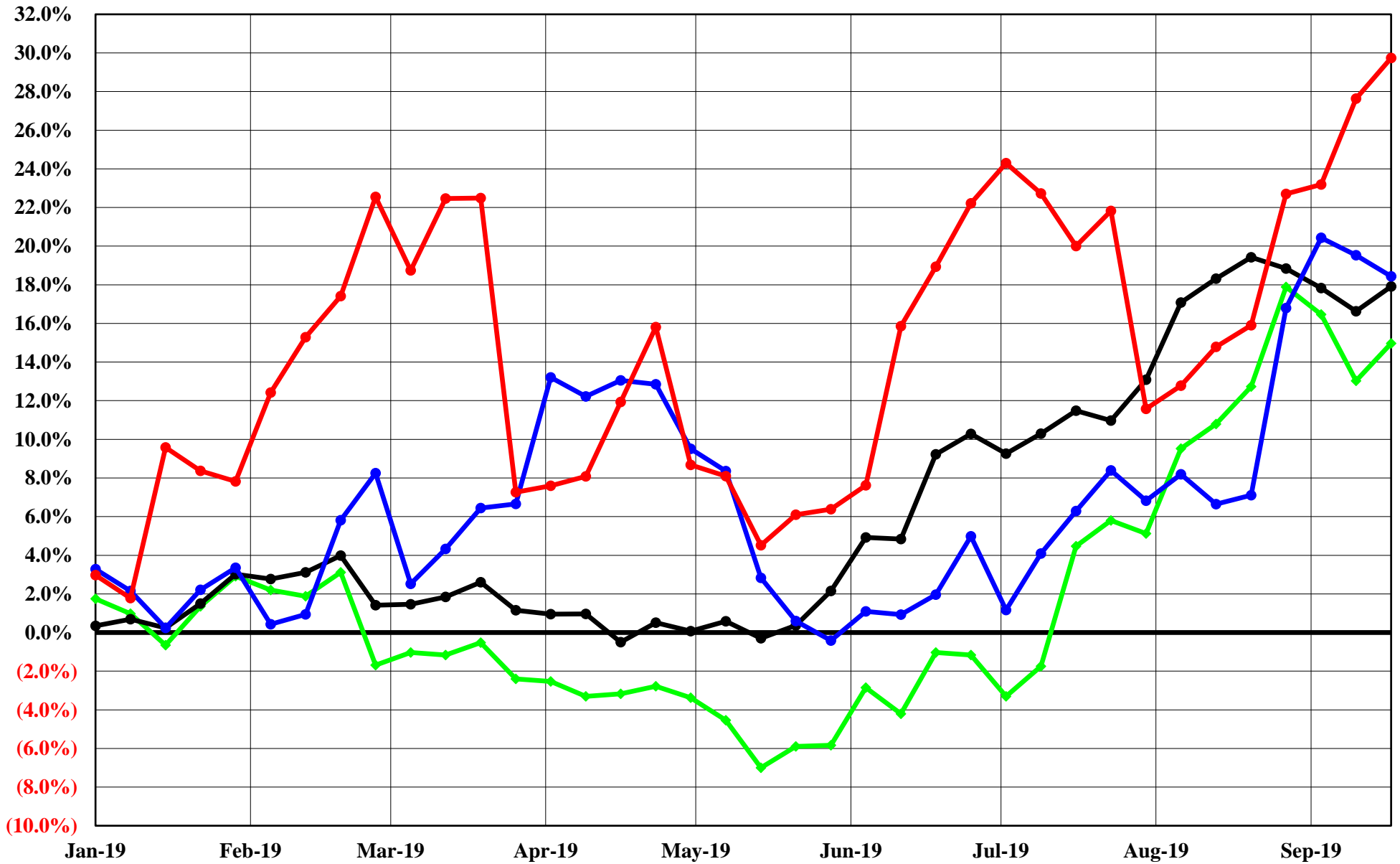
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2019 Year To Date % Price Change
At Close 9/20/2019



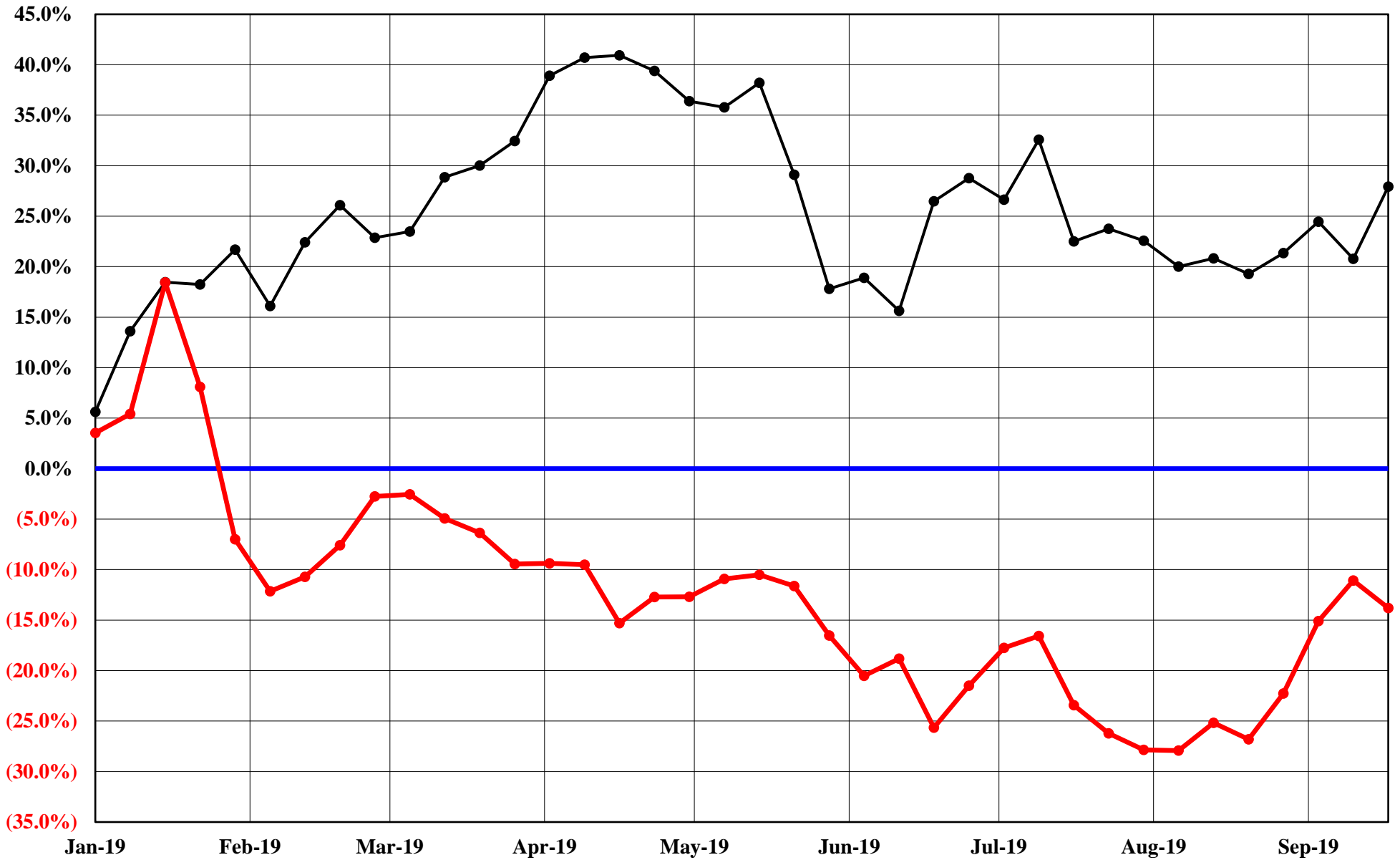
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LME Nonferrous Metals
2019 YTD % Price Change
At Close 9/20/2019



The Copper Journal
Comex & Nymex Precious Metals
2019 YTD % Price Change
At Close 9/20/2019

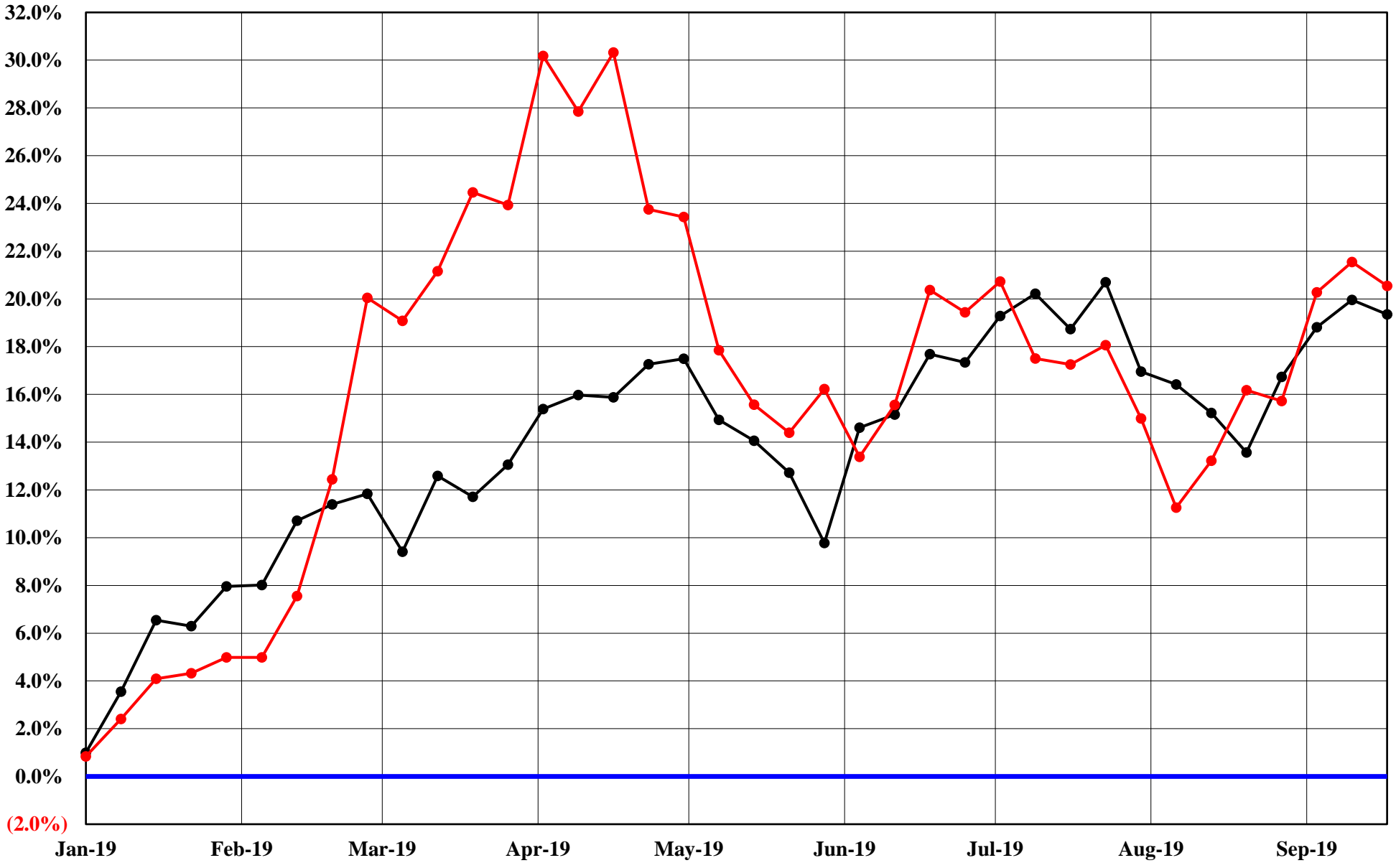


The Copper Journal
Nymex Energy
2019 YTD % Price Change
At Close 9/20/2019



—●— Crude Oil —●— Natural Gas

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Equities
2019 YTD % Price Change
At Close 9/20/2019



—●— S&P 500 —●— Shanghai Composite

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ICE U.S. \$ Index
At Close 9/20/2019



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\$1 U.S. = Euro
At Close 9/20/2019



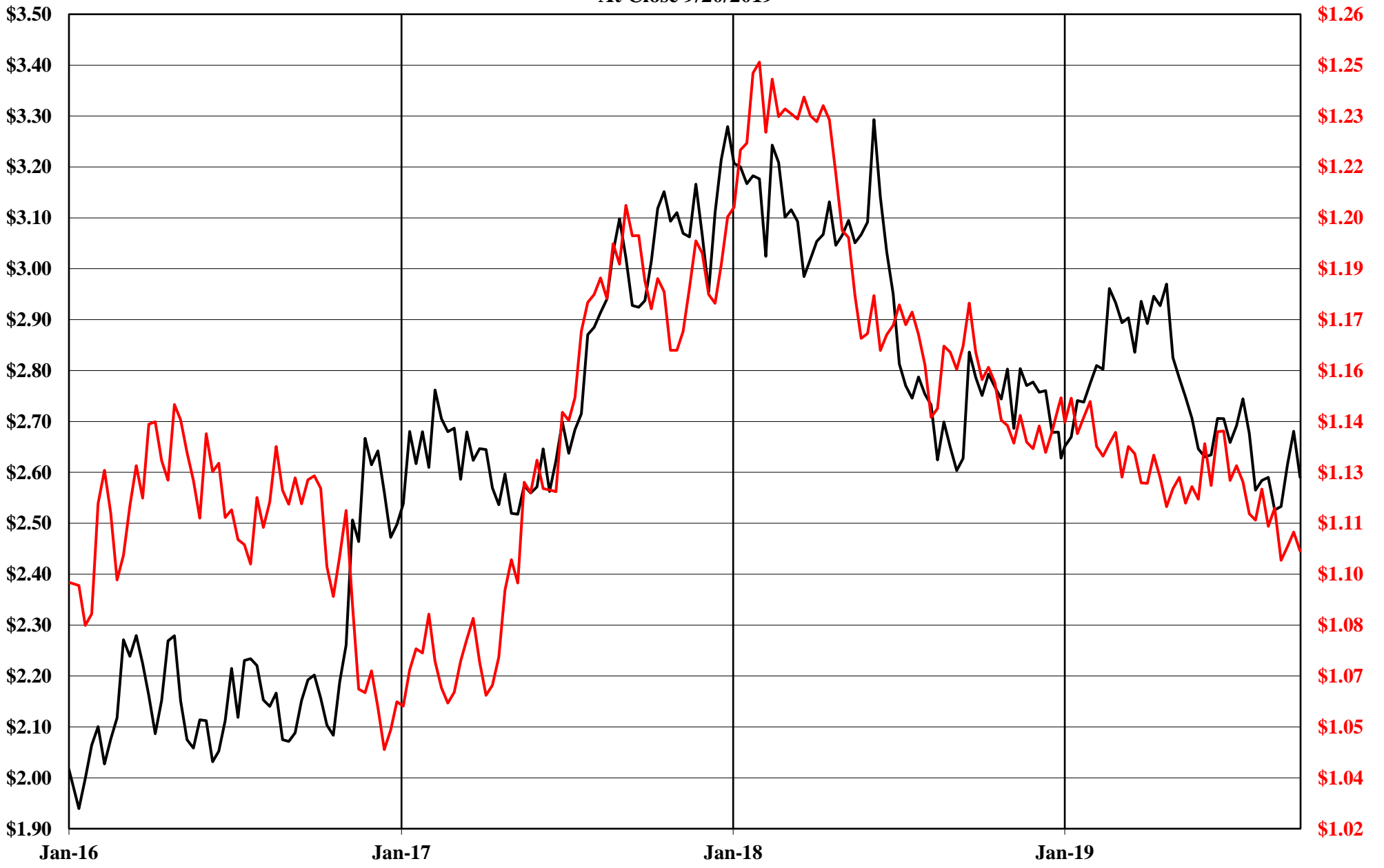
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1 Euro = \$ U.S.

At Close 9/20/2019



The Copper Journal
Comex Copper Vs Euro = \$ U.S.
At Close 9/20/2019



— Cx Spot Copper \$ / LB — 1 Euro = \$ US

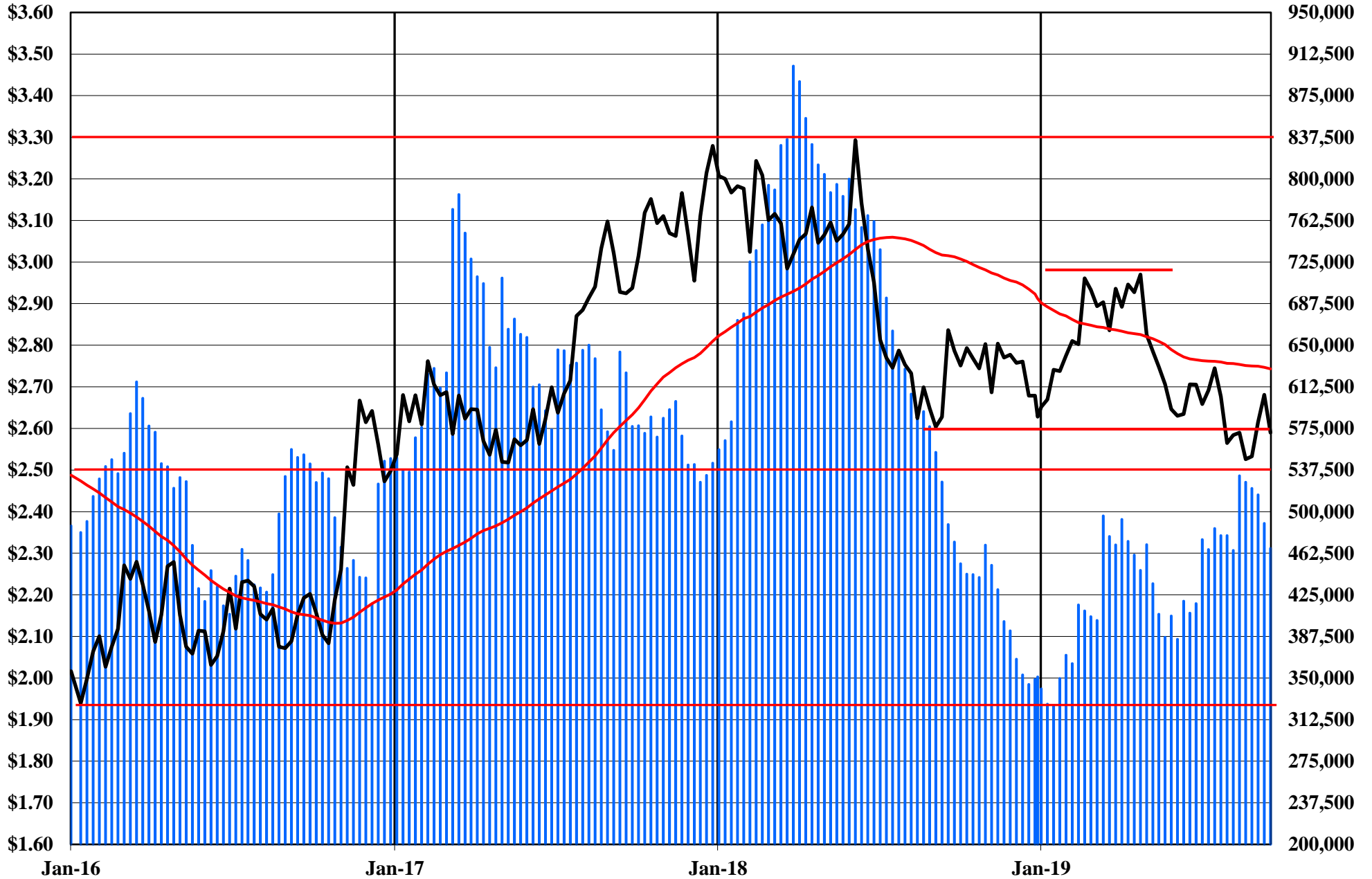
The Copper Journal Comex Spot Copper

At Close 9/20/2019

10 Week Moving Average of Closing Prices

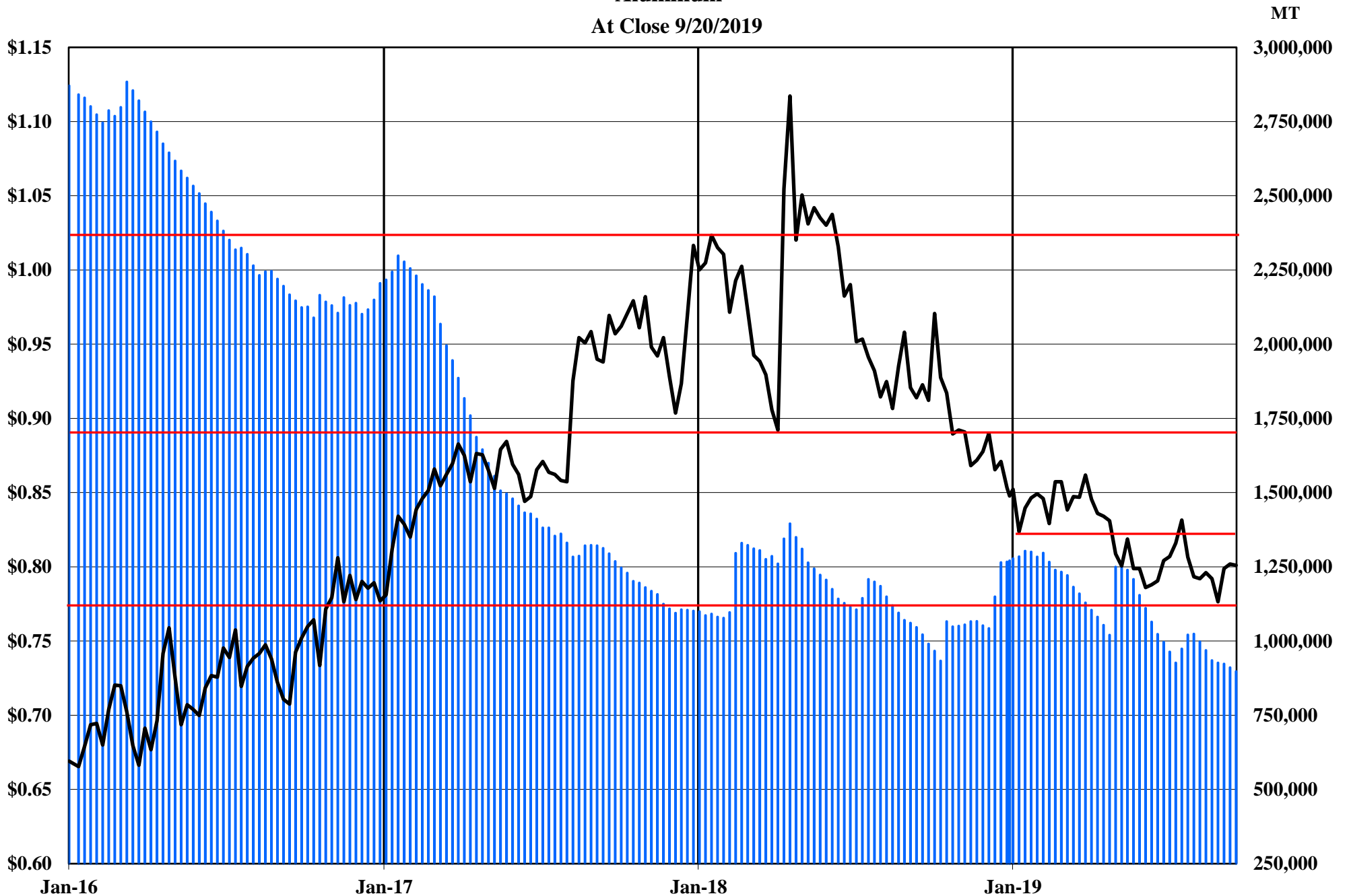


The Copper Journal
Copper
At Close 9/20/2019



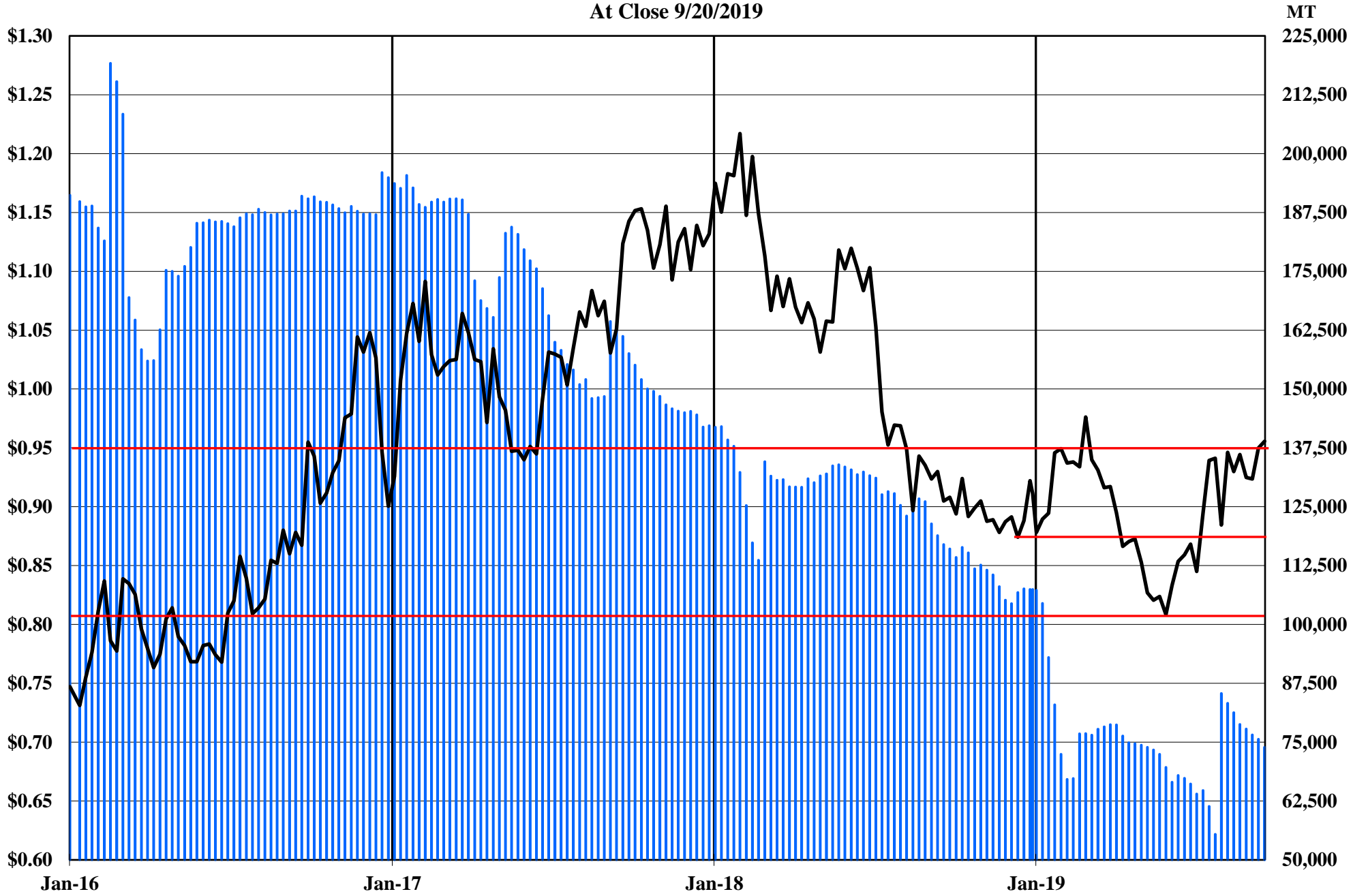
■ Comex, LME & Shanghai Inventories
 — Cx Spot Copper \$ / LB
 — 52 Week MA

The Copper Journal
Aluminum
At Close 9/20/2019



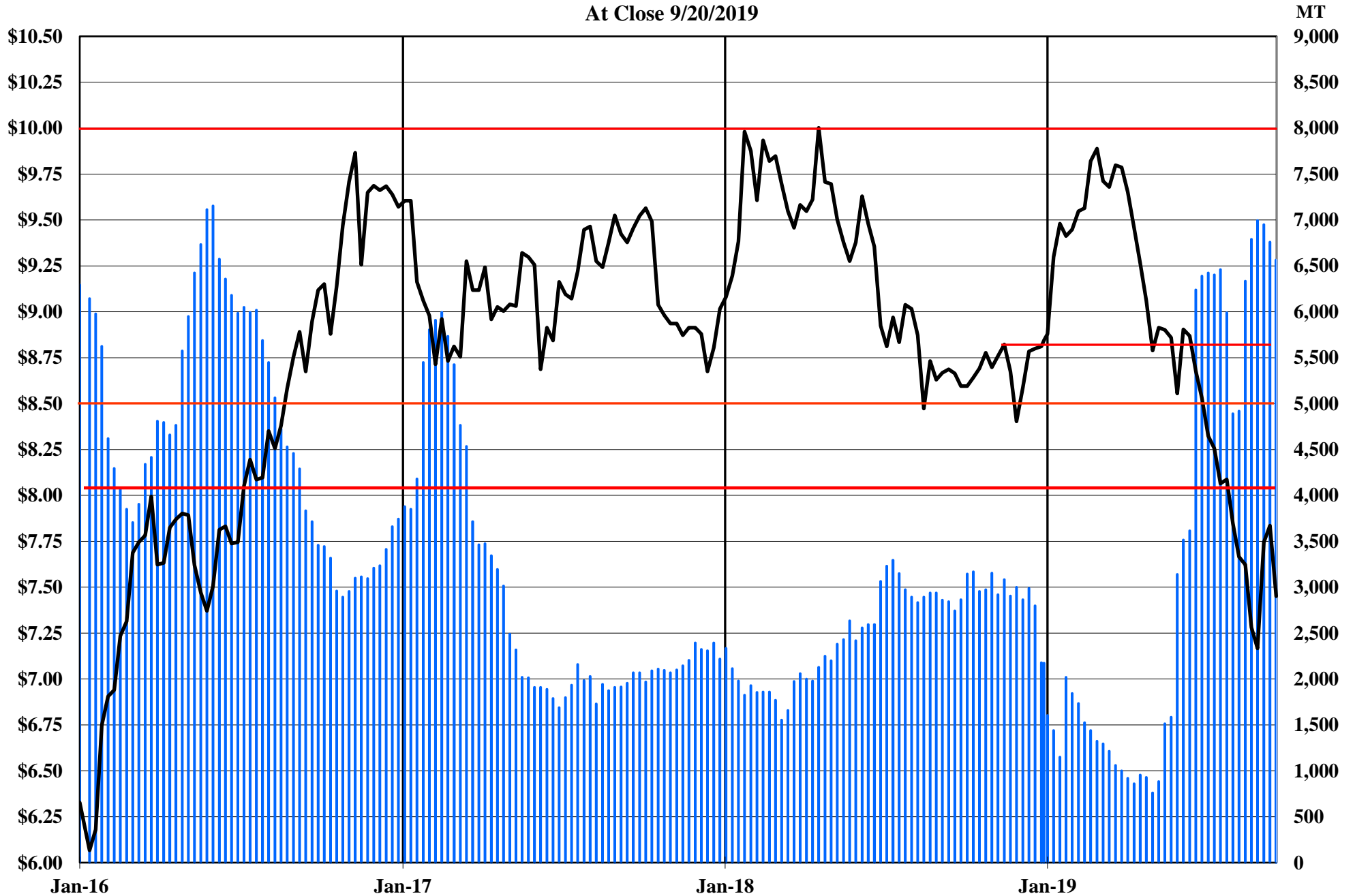
■ LME Inventories — LME Cash \$ / LB

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Lead
At Close 9/20/2019



 LME Inventories  LME Cash \$ / LB

The Copper Journal
Tin
At Close 9/20/2019



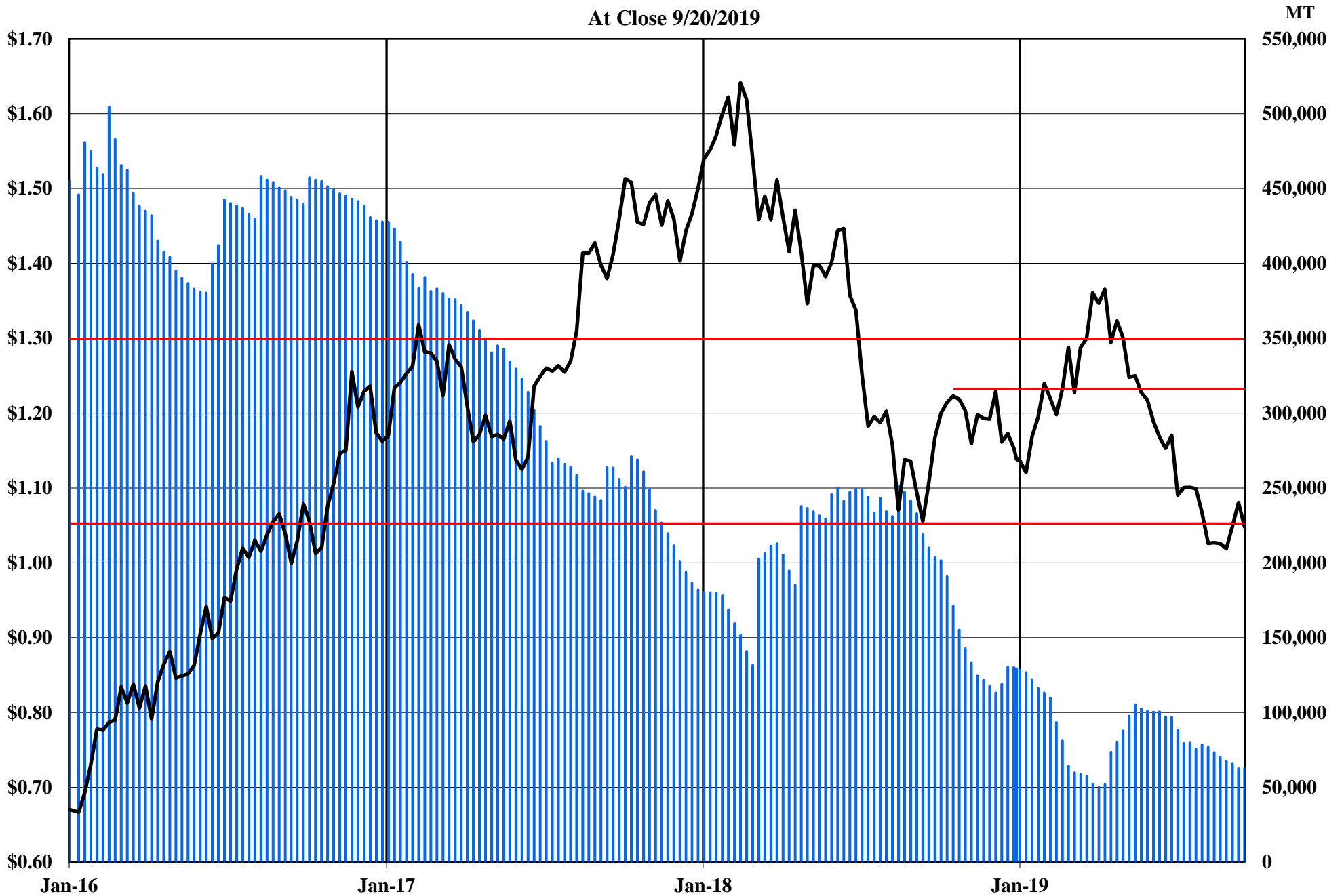
■ LME Inventories — LME Cash Tin \$ / LB

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Nickel
At Close 9/20/2019



■ LME Inventories — LME Cash Nickel \$ / LB

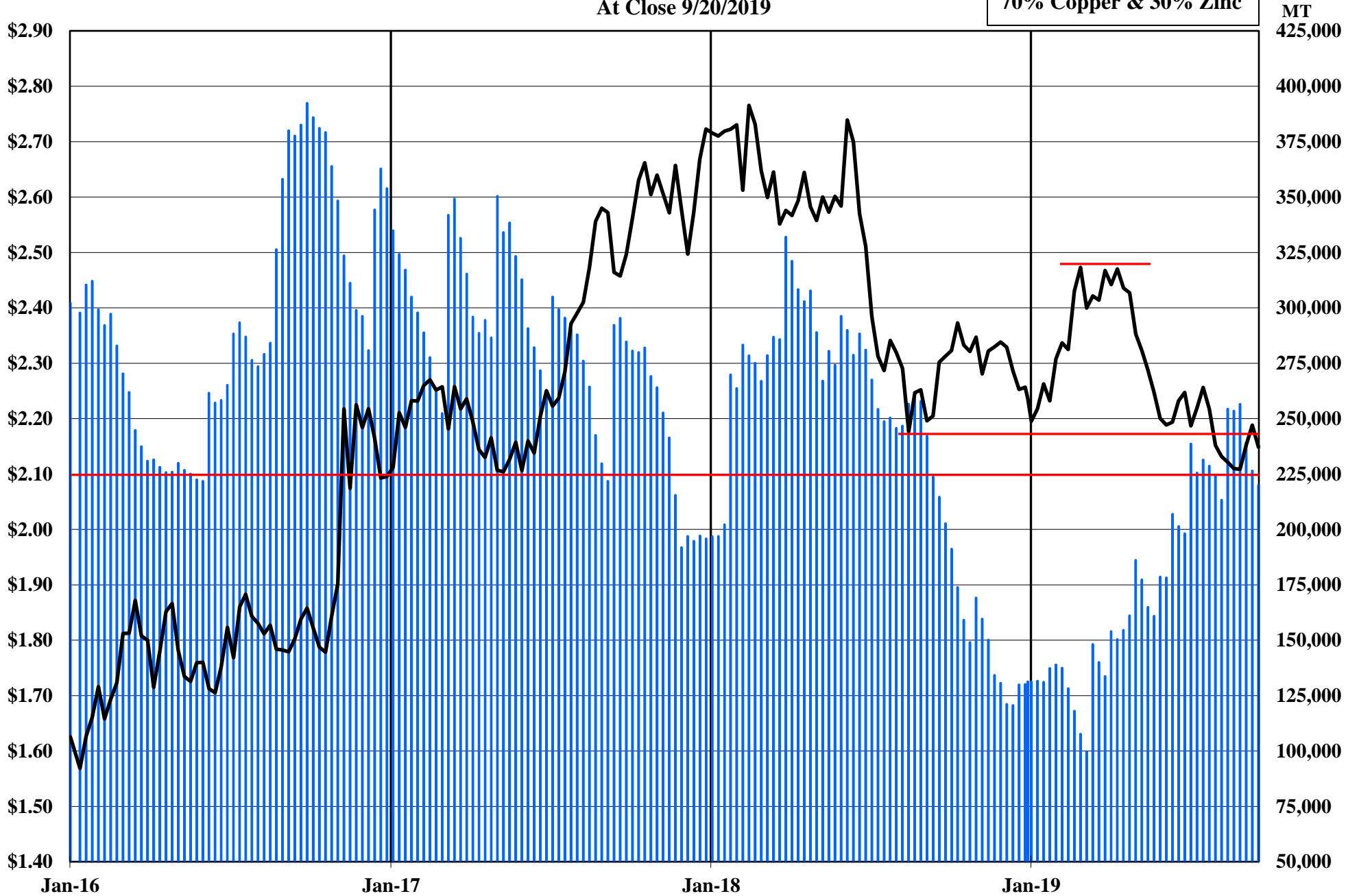
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Zinc
At Close 9/20/2019



■ LME Inventories — LME Cash \$ / LB

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260 Brass
At Close 9/20/2019

70% Copper & 30% Zinc



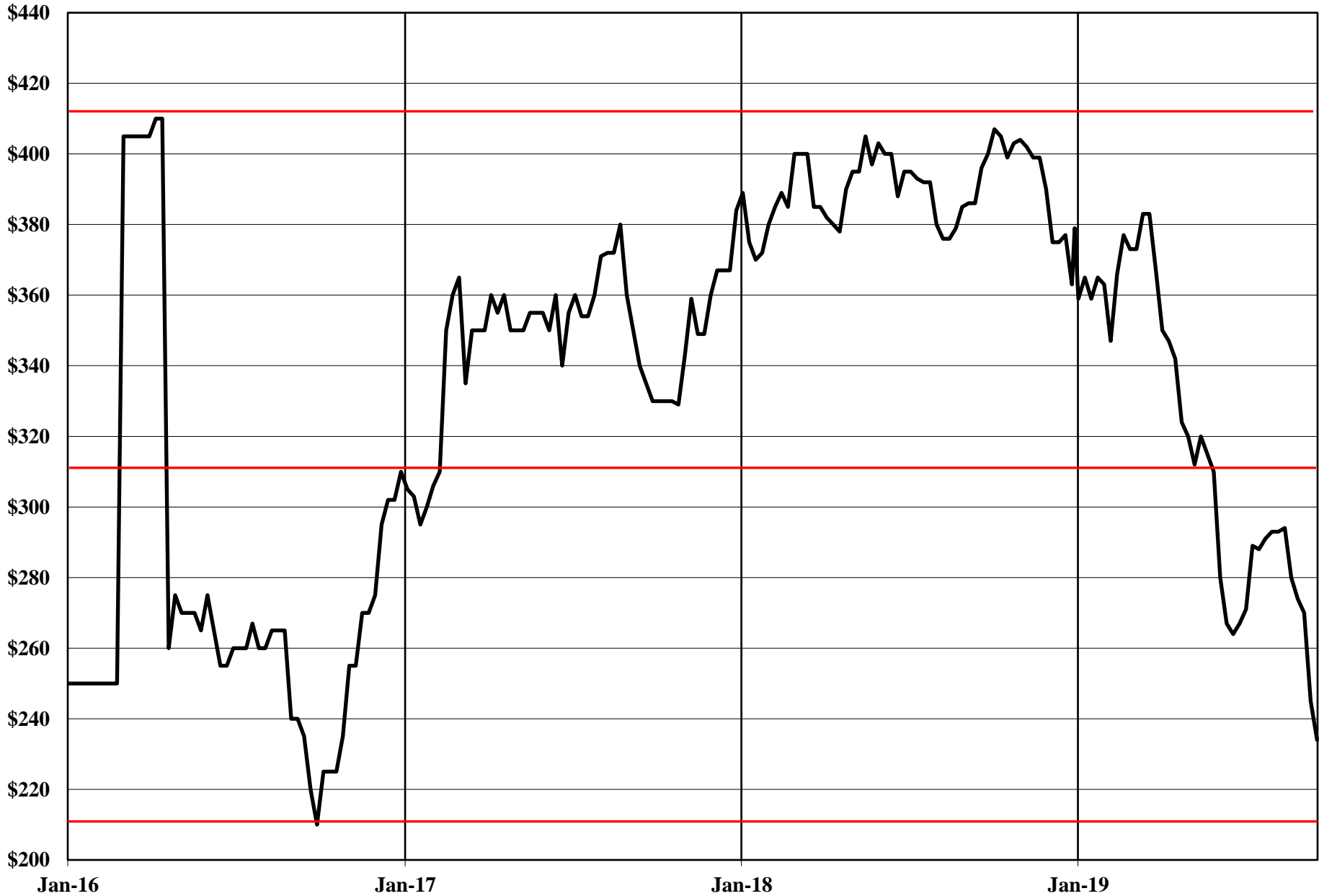
■ 260 Equivalent Inventories — LME Equivalent Cash \$ / LB

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CME U.S. Midwest Domestic
Hot-Rolled Coil Steel
At Close 9/20/2019



CME (CRU) Index Futures Settlement - \$ / Short Ton

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CME U.S. Midwest
Busheling Ferrous Scrap
At Close 9/20/2019



CME (AMM) Futures Settlement \$ / Gross Ton

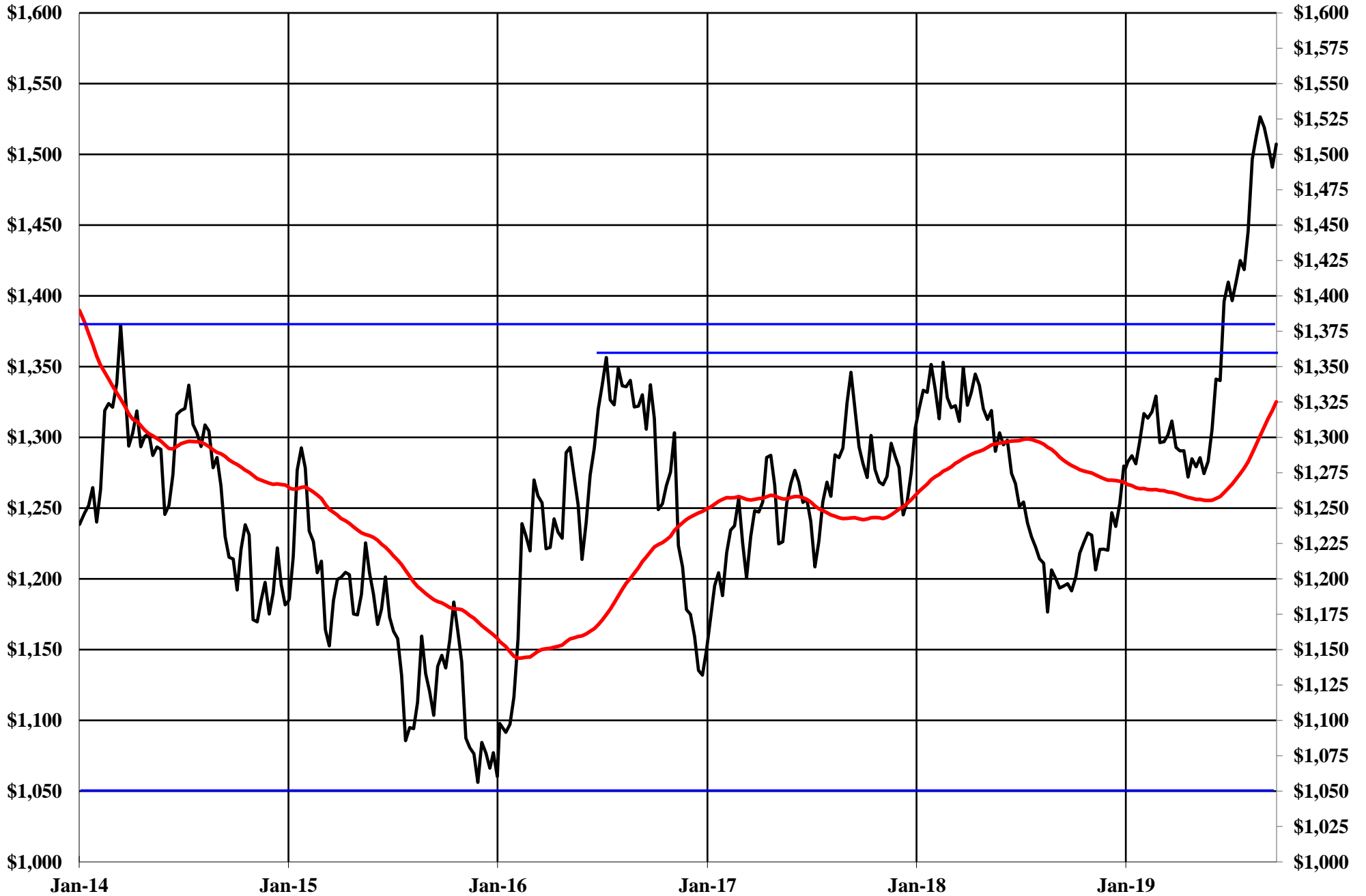
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Comex Spot Silver
At Close 9/20/2019



The Copper Journal
Comex Spot Gold
At Close 9/20/2019

52 Week Moving Average



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Nymex Spot Platinum
At Close 9/20/2019



The Copper Journal
Nymex Spot Palladium
At Close 9/20/2019



The Copper Journal
Nymex Crude Oil
At Close 9/20/2019

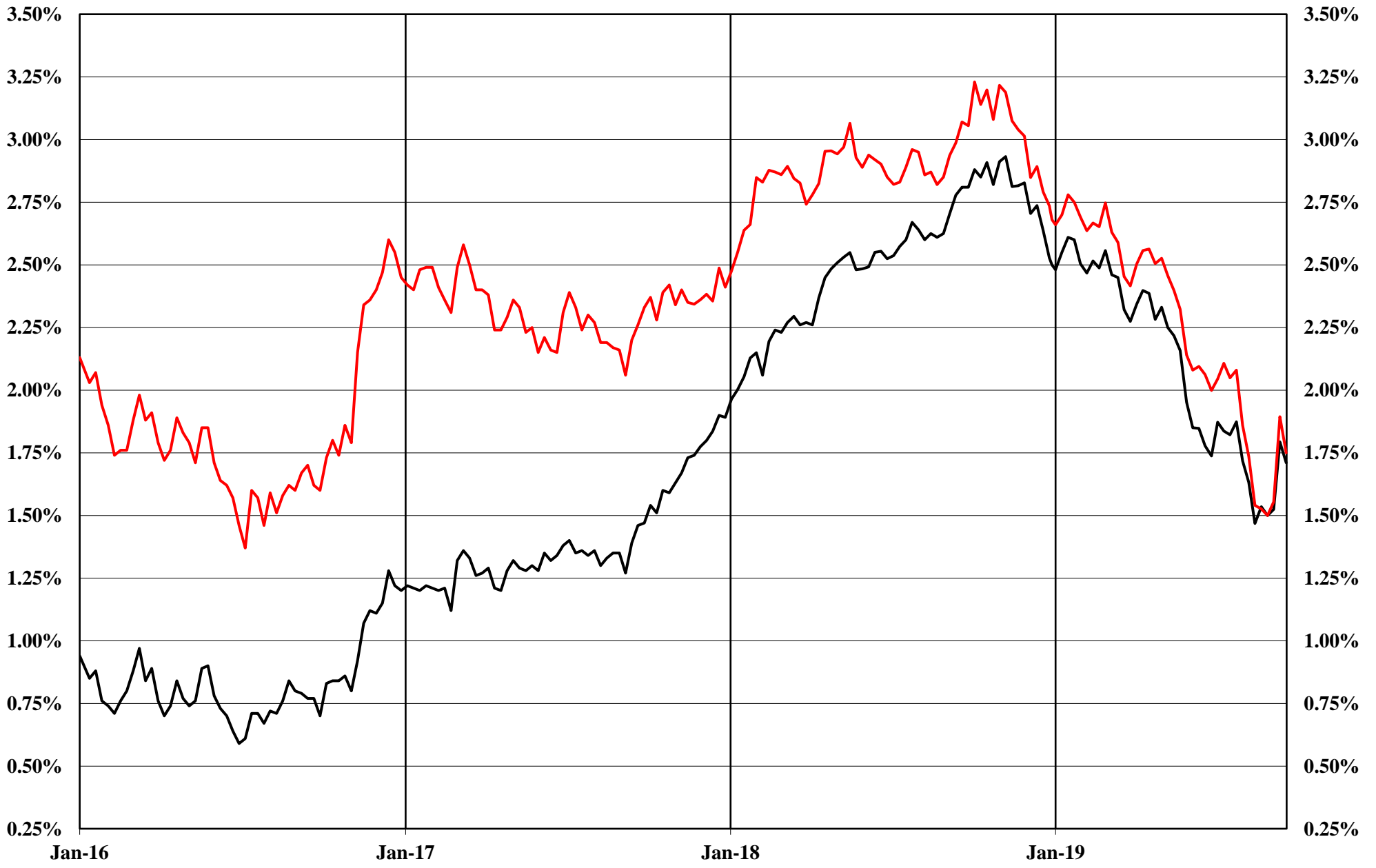
52 Week Moving Average



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Nymex Natural Gas
At Close 9/20/2019



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2 Year & 10 Year Treasury Yields
At Close 9/20/2019



— 2 Year Treasury Yield — 10 Year Treasury Yield

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10 Year - 2 Year Treasury Yields
At Close 9/20/2019



(0.20%)

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S&P 500
At Close 9/20/2019

52 Week Moving Average



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Shanghai Composite
At Close 9/20/2019

